

DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
CONSERVATION EASEMENTS
4CCR 725-4

NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 3, 2014

**~~C-1 SUBMISSION OF A TAX CREDIT CERTIFICATE CLAIM FOR DONATIONS MADE ON OR AFTER
JANUARY 1, 2011, BUT PRIOR TO JANUARY 1, 2014~~**

- ~~1. A valid Deed of Conservation Easement must be recorded before a claim can be submitted and a tax credit certificate issued.~~
- ~~2. A claim for a tax credit certificate must include the following:~~
 - ~~a. a signed and completed form entitled: "Application for a Conservation Easement Tax Credit Certificate," approved by the Division of Real Estate;~~
 - ~~b. a signed and completed form entitled: "Affidavit for Conservation Easement Appraisals," approved by the Colorado Board of Real Estate Appraisers; and~~
 - ~~c. a copy of the Recorded Deed of Conservation Easement.~~
- ~~3. A taxpayer who submits a claim for a tax credit certificate to the Division of Real Estate shall pay the Division a fee as prescribed by the Division.~~
- ~~4. An alternative document may be substituted for the copy of the recorded Deed of Conservation Easement as evidence a conservation easement was conveyed. The alternative document must originate from the county or counties in which the conservation easement was recorded and disclose the following:~~
 - ~~a. the reception number;~~
 - ~~b. a description of the property;~~
 - ~~c. the date and time which the easement was recorded; and~~
 - ~~d. the name of the grantor and grantee.~~
- ~~5. A claim for a tax credit certificate is deemed received by the Division of Real Estate for purposes of Section 39-22-522 (2.5), C.R.S. when the application and all other required documents are signed and initialed, properly filled out, and date-stamped by the Division of Real Estate upon receipt. The Division of Real Estate is not responsible for any claims not received. Only after the claim is deemed to be received will the claim be applied towards the limit for the applicable year.~~
- ~~6. The taxpayer must sign, understand, and adhere to all disclosures listed in part three of the form entitled: "Application for a Conservation Easement Tax Credit Certificate," in the form approved by the Division of Real Estate at the time the claim is made.~~
- ~~7. After the tax credit certificate has been issued, the Department of Revenue has the authority to determine if the conservation easement tax credit does not comply with statutory and regulatory requirements. The Division of Real Estate is not responsible should the Department of Revenue determine a conservation easement tax credit does not comply with statutory and regulatory requirements.~~
- ~~8. A claim for a tax credit certificate is ineligible to receive a tax credit certificate and shall not be applied towards the limit for the applicable year if it is based on a conservation easement donation where:~~
 - ~~a. The appraiser associated with the claim does not hold a valid license as a certified general appraiser or fails to meet all of the education and experience requirements established in accordance with Section 12-61-719 (7), C.R.S.; or~~

- b. ~~The conservation easement holder is not certified by the Division of Real Estate at the time of the donation or fails to comply with Section 24-33-112, C.R.S.~~
- 9. ~~A tax credit certificate may not be used to claim an income tax credit with the Department of Revenue prior to the year for which the tax credit certificate is issued by the Division of Real Estate.~~
- 10. ~~If more than one claim is submitted to the Division of Real Estate on the same day, the tax credit certificates with respect to those claims will be issued in the order that conservation easement donations were first recorded with the appropriate county or counties.~~
- 11. ~~In the event a portion of a claim does not qualify under the aggregate limit for 2011 or 2012, a second certificate will be issued for the remaining tax credit amount for the subsequent year.~~
- 12. ~~In the event a tax credit certificate has been issued for a conservation easement donation and the donation value increases pursuant to a revised appraisal, the taxpayer may submit a second claim to the Division of Real Estate for the increased amount. A second claim must be submitted to the Division of Real Estate in accordance with this rule and will be assigned a tax credit certificate in the order received among all other claims submitted to the Division of Real Estate. A second tax credit certificate for a second claim may be issued for a different year.~~
- 13. ~~The Division of Real Estate may consult with the taxpayer, a taxpayer's Authorized Representative, the conservation easement holder, appraiser, the Conservation Easement Oversight Commission and the Department of Revenue regarding a claim for a tax credit certificate.~~
- 14. ~~In the event the aggregate limit for a given calendar year is not exceeded and the Division receives and approves a complete application for a tax credit certificate for a conservation easement donated within that year, the Division may issue a tax credit certificate from the remaining limit. Issuance of the tax credit certificate in this circumstance can only occur if the conservation easement donation was recorded during the year in which the aggregate limit was not reached.~~

~~C-2~~ — DEFINITIONS

- 1. ~~Assignment of a Tax Credit Certificate: occurs when the application is deemed complete and the requested dollar amount from the tax credit certificate application is encumbered for the Landowner and the cap is credited the encumbered amount.~~
- 2. ~~Authorized Representative: means the individual designated in writing by the Landowner on the applications prescribed by the Division. An Authorized Representative is the primary individual for the application that Division will contact.~~
- 3. ~~Commission: means the Conservation Easement Oversight Commission created by Section 12-61-721, C.R.S.~~
- 4. ~~Days: means calendar days for the purposes of implementing Section 12-61-723, C.R.S.~~
- 5. ~~Deemed Complete: means the application is date stamped by the Division and the application package includes, at a minimum, the final appraisal, the recorded conservation easement deed, baseline document report and fee. Once deemed complete, there is an assignment of the tax credit certificate.~~
- 6. ~~Examination: means the review conducted by the Division and preparation of a report to be presented to the Director and Commission.~~
- 7. ~~Final Determination: means the final decision by the Director and/or the Commission to approve or deny a tax credit certificate application. A negative Final Determination triggers the 30 day period the Landowner has to request a hearing.~~

- ~~8. Issuance of a Tax Credit Certificate: occurs after the Director and the Commission have made the Final Determination to approve the application. The tax credit certificate for the assigned amount is mailed to the Landowner.~~
- ~~9. Settlement: means an official agreement intended to compromise on any deficiencies identified in the application and any supporting documentation, including the dollar amount of the tax credit certificate to be issued by the Division.~~

**~~C-3 APPLICATION SUBMISSION AND REVIEW FOR DONATIONS MADE ON OR AFTER
JANUARY 1, 2014~~**

- ~~1. An application is deemed complete by the Division of the Real Estate ("Division") in accordance with Section 12-61-723, C.R.S. when the application and all other required documents are signed and initialed, properly filled out, and date-stamped by the Division upon receipt. The Division is not responsible for any application not received. Only after the application is deemed complete will the application be reviewed.~~
- ~~2. For an application to be deemed complete and a tax credit certificate to be assigned in accordance with C-4, the application must include the documentation and fee as required in Section 12-61-723 (5), C.R.S., and also provide a signed and completed form entitled: "Application for a Conservation Easement Tax Credit Certificate," approved by the Division. The fee is nonrefundable.~~
- ~~3. Upon the application being deemed complete, the Director or Commission may request other information or documentation necessary to make a final determination regarding the application.~~
- ~~4. The Landowner or the signatory designated to sign on behalf of the Landowner must sign, understand, and adhere to all disclosures listed in the "Application for a Conservation Easement Tax Credit Certificate," in the form approved by the Division at the time the application is made. The signatory for the application must be authorized as described in this sub paragraph 4.
 - ~~a. If the Landowner is a corporation, the individual applying on behalf of the corporation must be an officer or director to apply on behalf of the corporation;~~
 - ~~b. If the Landowner is a partnership, one of the general partners of the partnership must apply on behalf of the partnership;~~
 - ~~c. If the Landowner is a joint owner, such individual may apply on behalf of all joint owners;~~
 - ~~d. If the Landowner is a limited liability company, one of the managers or member-managers must apply on behalf of the company;~~
 - ~~e. If the Landowner is a trust, one of the trustees must apply on behalf of the trust;~~
 - ~~f. If the Landowner is a S corporation, one of the shareholders must apply on behalf of the S corporation; and~~
 - ~~g. If the Landowner is an estate, one of the personal representatives must apply on behalf of the estate.~~~~
- ~~5. A tax credit certificate application is ineligible and will not be applied towards the limit for the applicable year if it is based on a conservation easement donation in which:
 - ~~a. The appraiser who conducted the appraisal submitted with the application does not hold a valid license as a certified general appraiser or fails to meet all of the education and experience requirements established in accordance with Section 12-61-719 (7), C.R.S.; or~~
 - ~~b. The conservation easement holder is not certified by the Division at the time of the donation.~~~~
- ~~6. Submission of an application does not guarantee issuance of a tax credit certificate.~~
- ~~7. The Director or Commission may consult with the Landowner, a Landowner's Authorized Representative, the conservation easement holder, the appraiser, the~~

~~Department of Revenue and any other entity or individual deemed necessary to review an application for a tax credit certificate.~~

- ~~8. Any extensions of deadlines in accordance with Section 12-61-723 (7)(d), C.R.S., must be agreed to in writing.~~
- ~~9. The Director has the authority, in accordance with Section 12-61-723 (9), C.R.S., to request a second appraisal if the Commission and the Director determine the original appraisal is not credible. The second appraisal must be conducted by a certified general appraiser in good standing and not affiliated with the first appraiser. The request for a second appraisal may include a new appraisal or a USPAP Standard 3 Review with an opinion of value.~~

~~C-4 ASSIGNMENT AND ISSUANCE OF A TAX CREDIT CERTIFICATE FOR DONATIONS MADE ON OR AFTER JANUARY 1, 2014~~

- ~~1. Once an application is deemed complete, the dollar amount applied for in the application will be assigned to the Landowner and applied toward the aggregate annual cap in the order the application is deemed complete. The amount applied toward the aggregate annual cap will not be available to any subsequent application.~~
- ~~2. If more than one application is deemed complete by the Division on the same day, the amount applied for will be applied toward the aggregate annual cap in the order that the conservation easements were recorded with the respective counties.~~
- ~~3. A tax credit certificate will only be issued in whole dollar amounts.~~
- ~~4. A tax credit certificate may not be used to claim an income tax credit with the Department of Revenue prior to the year for which the tax credit certificate is issued by the Division.~~
- ~~5. In the event a portion of an approved tax credit certificate application cannot be issued under the available tax credit cap for any given year, a second certificate will be issued for the remaining tax credit amount for the subsequent year subject to the fifteen million dollar waitlist limit set forth in Section 39-22-522 (2.5), C.R.S.~~
- ~~6. In the event that all or a portion of an approved tax credit certificate application cannot be issued under the available fifteen million dollar waitlist limit for the following calendar year, the remaining amount will be issued a tax credit certificate in the next available calendar year.~~
- ~~7. In the event the aggregate limit for a given calendar year is not exceeded and the Division receives and approves a complete application for a tax credit certificate for a conservation easement donated within that year, the Division may issue a tax credit certificate from the remaining limit. Issuance of the tax credit certificate in this circumstance can only occur if the conservation easement donation was recorded during the year in which the aggregate limit was not reached.~~

~~C-5 APPLICATION DENIAL AND APPEAL FOR DONATIONS MADE ON OR AFTER JANUARY 1, 2014~~

- ~~1. If an application is denied, the assigned dollar amount applied toward the aggregate annual cap for that application will not be available for use by any subsequent application.~~
- ~~2. The Landowner may submit a new application if the denial of the original application is final pursuant to Section 12-61-723 (12), C.R.S. The new application must be submitted pursuant to Rule C-3 and will be applied toward the aggregate annual cap in the order the new application is deemed complete.~~
- ~~3. Appeal of the Director's or the Commission's denial of an application must be made in writing by either the Landowner, the individual who applied on behalf of the Landowner, or the Landowner's Authorized Representative. The written appeal of the denial must be sent by first class mail and postmarked within 30 days of the issuance of the denial.~~

4. ~~The Director and the Commission may conduct settlement discussions with the Landowner at any time during the application review process.~~

~~C-6 PRELIMINARY ADVISORY OPINION FOR DONATIONS MADE ON OR AFTER JANUARY 1, 2014~~

1. ~~Prior to an application for a tax credit certificate, a Landowner may request a preliminary advisory opinion regarding the issuance of a tax credit certificate. Such opinions may consider:~~
 - a. ~~The credibility of the appraisal pursuant to Section 12-61-723 (3)(b)(i)-(iv), C.R.S.; and/or~~
 - b. ~~Whether a conservation easement donation for which a tax credit is to be claimed is a qualified conservation contribution pursuant to Section 12-61-723 (3)(d), C.R.S.~~
2. ~~A Landowner requesting such an opinion must do so in a form entitled: "Application for a Conservation Easement Tax Credit Certificate Preliminary Advisory Opinion," approved by the Division. An application for a preliminary advisory opinion is deemed complete by the Division when the application and all other required documents are signed and initialed, properly filled out, and date stamped by the Division upon receipt. The Division is not responsible for any applications not received. Only after the application is deemed complete will the application be reviewed.~~
3. ~~The Landowner or the signatory designated to sign on behalf of the Landowner must sign, understand, and adhere to all disclosures listed in the "Application for a Conservation Easement Tax Credit Certificate Preliminary Advisory Opinion," in the form approved by the Division at the time the application is made. The signatory for the application must be authorized as described in this sub paragraph 3.~~
 - a. ~~If the Landowner is a corporation, the individual applying on behalf of the corporation must be an officer or director to apply on behalf of the corporation;~~
 - b. ~~If the Landowner is a partnership, one of the general partners of the partnership must apply on behalf of the partnership;~~
 - c. ~~If the Landowner is a joint owner, such individual may apply on behalf of all joint owners;~~
 - d. ~~If the Landowner is a limited liability company, one of the managers or member-managers must apply on behalf of the company;~~
 - e. ~~If the Landowner is a trust, one of the trustees must apply on behalf of the trust;~~
 - f. ~~If the Landowner is a S corporation, one of the shareholders must apply on behalf of the S corporation; and~~
 - g. ~~If the Landowner is an estate, one of the personal representatives must apply on behalf of the estate.~~
4. ~~A Landowner requesting a preliminary advisory opinion is not an applicant for a tax credit certificate. No tax credit certificate will be issued for a favorable preliminary advisory opinion. The issuance of either a favorable or nonfavorable preliminary advisory opinion by the Division will not act to prohibit a Landowner from submitting an application for a tax credit certificate.~~
5. ~~A request for a preliminary advisory opinion regarding the credibility of the appraisal must include:~~
 - a. ~~The draft or final appraisal to be considered; and~~
 - b. ~~Any other relevant information or documentation the Director deems necessary to make a preliminary opinion regarding the appraisal; and~~
 - c. ~~The required fee as prescribed by the Division. The fee is nonrefundable.~~
6. ~~A request for a preliminary advisory opinion regarding the qualification of the conservation contribution must include:~~

- ~~a. The draft or recorded deed of conservation easement to be considered;~~
- ~~b. Documentation supporting the conservation purpose of the easement;~~
- ~~c. Any other relevant information or documentation the Commission deems necessary to make a preliminary opinion regarding the qualification of the conservation contribution; and~~
- ~~d. The required fee as prescribed by the Division. The fee is nonrefundable.~~
- ~~7. The Director and the Commission will review applications for preliminary advisory opinions and issue either a favorable opinion or a nonfavorable opinion within an average of 120 days.~~
- ~~8. A nonfavorable opinion will include a description of any potential deficiencies identified by the Director or the Commission in writing.~~
- ~~9. The issuance of a preliminary advisory opinion will not limit the authority of the Director or the Commission to make a final determination to approve or deny an application for a tax credit certificate contrary to the preliminary advisory opinion; limit the Director's authority to investigate a conservation easement holder; or limit the Board of Real Estate Appraisers' authority to investigate an appraiser.~~
- ~~10. The Director or Commission may consult with the Landowner, a Landowner's Authorized Representative, the conservation easement holder, the appraiser, the Department of Revenue and any other entity or individual deemed necessary in reviewing an application for a preliminary advisory opinion.~~
- ~~11. Preliminary advisory opinions are not appealable. [REPEALED]~~

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

DEPARTMENT OF REGULATORY AGENCIES
DIVISION OF REAL ESTATE
CONSERVATION EASEMENTS
4CCR 725-4

NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 3, 2014

A-1 ~~QUALIFICATIONS FOR CERTIFICATION TO HOLD CONSERVATION EASEMENTS~~

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Division regarding the conservation easement certification program.~~

~~Section 1. Authority~~

~~The Division of Real Estate adopts the following permanent rule entitled, Qualifications for Certification to Hold Conservation Easements, according to the authority found in section 12-61-720 (11) C.R.S.~~

~~Section 2. Scope and Purpose~~

~~In 2008, Governor Bill Ritter, Jr. signed House Bill 08-1353 into law. This law effectively established the regulatory framework for conservation easement holders that accept a conservation easement donation for which a state tax credit is claimed. Pursuant to section 12-61-720(1), C.R.S., the Colorado Division of Real Estate, in consultation with the conservation easement oversight commission, shall establish and administer a certification program for qualified nonprofit and government entities that hold a conservation easement for which a tax credit is claimed. The purpose of the program is to establish minimum qualifications for certifying organizations to encourage professionalism and stability; and identify fraudulent or unqualified applicants as defined by the rules of the division to prevent them from becoming certified.~~

~~In determining whether to grant or deny certification, the Division of Real Estate and the conservation easement oversight commission may consider the following: the applicant's process for accepting conservation easements, stewardship practices and capacity, finances, governance, unique circumstances, and any other information deemed relevant by the Division of Real Estate or the conservation easement oversight commission. Accordingly, the Division of Real Estate created an application for certification based on these considerations.~~

~~The purpose of this rule is to establish the required minimum qualifications for certification.~~

~~Section 3. Applicability~~

~~This rule applies to any nonprofit entity and any government entity that hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

~~Section 4. Definitions~~

- ~~1) "Conservation easements" means conservation easements that have a charitable donation component. This includes full donation and bargain sale conservation easements.~~

~~Section 5. A-1 Qualifications for Certification to Hold Conservation Easements~~

- ~~1) The Division may deny, refuse to renew, or revoke the certification of a conservation easement holder who fails to meet any of the following minimum qualifications:~~
- ~~a) Organization~~
 - ~~i) The conservation easement holder:~~
 - ~~(1) Meets the qualifications under section 170(h) of the federal "Internal Revenue Code of 1986," as amended, and section 38-30.5-104 (2),~~

~~C.R.S., to hold a conservation easement for which a state tax credit is claimed;~~

~~(2) Has a sufficient number of board members, staff, and/or volunteers to accomplish the work of the organization;~~

~~(3) Has a sufficient number of board meetings per year to accomplish the work of the organization; and~~

~~(4) Is in good standing with the Colorado Secretary of State.~~

~~(b) Process: Conservation Easement Selection, Review and Approval~~

~~i) The conservation easement holder has and follows reasonable policies and procedures for selecting conservation easements. These include, but are not limited to:~~

~~(1) Establishing and following selection criteria to identify conservation easements with a conservation purpose as defined by Section 170(h)(4)(A) of the federal "Internal Revenue Code of 1986," as amended, and Treasury Regulations section 1.170A-14;~~

~~(2) Identifying and documenting the conservation values and the public benefits from protecting those values prior to accepting the conservation easement;~~

~~(3) Working with the conservation easement donor to identify and design the allowable uses, reserved rights, and prohibited uses for the conservation easement on an individual basis; and~~

~~(4) Receiving and reviewing a baseline documentation report for the conservation easement before accepting the donation, and updating the report as needed. The baseline report documents the conservation values and condition of the property.~~

~~ii) The conservation easement holder has and follows reasonable policies and procedures for reviewing conservation easements. These include, but are not limited to:~~

~~(1) Performing proper due diligence on the title, water and mineral rights on the property before approving the transaction;~~

~~(2) Ensuring any liens or encumbrances are correctly subordinated or addressed in a manner so that the conservation rights set forth in the agreement will be ensured in perpetuity.~~

~~(3) Having and following a policy that each conservation easement of a phased project has a independent conservation purpose as defined by Section 170(h)(4)(A) of the federal "Internal Revenue Code of 1986," as amended, and Treasury Regulations section 1.170A-14;~~

~~(4) Obtaining a legal review of the transaction appropriate to the complexity of the transaction;~~

~~(5) Using appropriate scientific expertise to substantiate the conservation values; and~~

~~(6) Receiving and adequately reviewing a copy of the appraisal that was used to determine the fair market value of the property for Form 8283.~~

~~iii) The conservation easement holder has and follows reasonable policies and procedures for approving conservation easements. These include, but are not limited to:~~

- ~~(1) Declining projects that do not have conservation value or appear to be fraudulent;~~
- ~~(2) Having the board approve all charitable conservation easement donations, or establishing policies delegating the authority to approve transactions to a qualified committee or other designee;~~
- ~~(3) Providing sufficient information to the board, a qualified committee or other designee for review before a charitable conservation easement donation is approved; and~~
- ~~(4) Advising potential conservation easement donors that the organization does not guarantee the qualification of the conservation easement for tax credit purposes, and that they should seek their own legal, financial and tax advice.~~

~~e) Stewardship: Practices and Capacity~~

- ~~i) The conservation easement holder has and follows reasonable policies and procedures to ensure the short- and long-term management of its conservation easements. These include, but are not limited to:~~

- ~~(1) Having adequate resources and policies in place to provide annual monitoring of each conservation easement held in Colorado, except for any conservation easement granted to a local government that did not involve a charitable donation.~~
- ~~(2) Monitoring all conservation easements on an annual basis, including visually inspecting the property and performing other types of monitoring actions as appropriate;~~
- ~~(3) Monitoring is performed and documented by a qualified individual, and reviewed by the board, a qualified committee or other designee;~~
- ~~(4) Enforcing every conservation easement agreement, and properly addressing violations in a manner appropriate to the scale of the violation;~~
- ~~(5) Amendments made to a conservation easement agreement do not result in a net loss of conservation value and do not create a private benefit to the donor; and~~
- ~~(6) Preserving original and duplicate copies of necessary and important records, such as agreements, baseline reports, and appraisals, in a safe and secure manner.~~

- ~~ii) The conservation easement holder has the necessary personnel and financial capacity and policies and procedures to ensure the short- and long-term management of its conservation easements. These may include, but are not limited to:~~

- ~~(1) Establishing lasting dedicated stewardship and enforcement funds for the management and enforcement of every conservation easement held;~~
- ~~(2) Only using the dedicated stewardship and enforcement funds for stewardship and enforcement-related purposes, or other allowable uses established through written policies;~~
- ~~(3) Determining the approximate amount of stewardship and enforcement funds that will be needed for the short- and long-term management of all conservation easements that have a donation component; and~~

~~(4) Collecting the stewardship and enforcement funds needed with all conservation easements that have a donation component, or collecting the required funds through other means, such as fundraising.~~

~~d) Finance~~

~~i) The conservation easement holder has and follows reasonable fiscal policies and procedures to ensure the transparent and responsible management of its assets. These may include, but are not limited to:~~

~~(1) Having the board review and/or regularly discuss the organization's financial status, including the annual budget and any financial changes that have occurred; and~~

~~(2) Having a qualified individual conduct a reasonable financial audit or other financial review on an annual basis.~~

~~e) Governance~~

~~i) The conservation easement holder demonstrates it has and follows reasonable policies and procedures to ensure the responsible management of conflicts of interest and any transactions with insiders.~~

Section 6. Enforcement

Conservation easement holders who violate this rule shall be subject to disciplinary action pursuant to the Division of Real Estate's authority set forth in section 12-61-720 (11), C.R.S. Disciplinary actions include, but are not limited to:

- ~~a) Revocation of certification;~~
- ~~b) Refusal to renew certification;~~
- ~~c) Denial of an application for certification; and~~
- ~~d) Fines.~~

Section 7. Effective Date

~~This permanent rule is effective July 1, 2009.~~ [REPEALED]

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

DEPARTMENT OF REGULATORY AGENCIES
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NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 3, 2014

~~**A-2 EXPIRATION DATE FOR CERTIFICATION**~~

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Division regarding the conservation easement certification program.~~

~~**Section 1. Authority**~~

~~The Division of Real Estate adopts the following permanent rule entitled, A-2 Expiration Date for Certification, according to the authority found in section 12-61-720 (11) C.R.S.~~

~~**Section 2. Scope and Purpose**~~

~~Pursuant to section 12-61-720 (11), C.R.S., the Division shall have the authority to promulgate rules for the conservation easement certification program. The specific purpose of this rule is to define a time when annual certification for a conservation easement holder will expire.~~

~~**Section 3. Applicability**~~

~~This rule applies to any nonprofit entity and any government entity that hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

~~**Section 4. A-2 Expiration Date for Certification**~~

~~Certification for a conservation easement holder expires on December 31 following the date of issuance. [REPEALED]~~

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

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**NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
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A-3 ~~ELIGIBILITY FOR CONSERVATION EASEMENT HOLDERS AFTER REVOCATION~~

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Division regarding the conservation easement certification program.~~

~~Section 1. Authority~~

~~The Division of Real Estate adopts the following permanent rule entitled, A-3 Eligibility for Conservation Easement Holders after Revocation, according to the authority found in section 12-61-720 (11) C.R.S.~~

~~Section 2. Scope and Purpose~~

~~Pursuant to section 12-61-720 (11), C.R.S., the Division shall have the authority to promulgate rules for the conservation easement certification program. The specific purpose of this rule is to define a time when a conservation easement holder may reapply for certification after revocation of their original certification by the Division.~~

~~Section 3. Applicability~~

~~This rule applies to any nonprofit entity and any government entity that hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

~~Section 4. A-3 Eligibility for Conservation Easement Holders after Revocation~~

~~Any conservation easement holder whose certification to hold a conservation easement is revoked is rendered ineligible to apply again for certification until more than two years have elapsed from the date of revocation of the certification. Any re-application after such two-year period shall be required to be submitted on a new application. **[REPEALED]**~~

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

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~~A-4~~ CERTIFICATION RENEWAL

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Division regarding the conservation easement certification program.~~

Section 1. Authority

~~The Division of Real Estate adopts the following permanent rule entitled, A-4 Certification Renewal, according to the authority found in section 12-61-720 (11) C.R.S.~~

Section 2. Scope and Purpose

~~Pursuant to section 12-61-720 (11), C.R.S., the Division shall have the authority to promulgate rules for the conservation easement certification program. The specific purpose of this rule is to define a time when and how a conservation easement holder may renew their certification.~~

Section 3. Applicability

~~This rule applies to any nonprofit entity and any government entity that hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

Section 4. A-4 Certification Renewal

~~Renewal of a conservation easement holder certification can be executed only with the renewal application provided by the Division, submitted and accompanied by the proper fee by December 31[st] of each year. [REPEALED]~~

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

**DEPARTMENT OF REGULATORY AGENCIES
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**NOTICE OF PROPOSED RULEMAKING HEARING
MAY 17, 2010**

A-5 REINSTATEMENT OF CERTIFICATION

Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Division regarding the conservation easement certification program.

- Section 1. Authority
- Section 2. Scope and Purpose
- Section 3. Applicability
- Section 4. A-5 Reinstatement of Certification

Section 1. Authority

The Division of Real Estate adopts the following permanent rule entitled, **A-5 Reinstatement of Certification**, according to the authority found in section 12-61-720 (11) C.R.S.

Section 2. Scope and Purpose

Pursuant to section 12-61-720 (11), C.R.S., the Division shall have the authority to promulgate rules for the conservation easement certification program. The specific purpose of this rule is to define a time when and how a conservation easement holder may reinstate their certification should their certification expire.

Section 3. Applicability

This rule applies to any nonprofit entity and any government entity that hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.

Section 4. A-5 Reinstatement of Certification

A certification that has expired may be reinstated within one year after the date of expiration if a proper renewal application and renewal fee is submitted to the Division of Real Estate and if the applicant meets all other requirements of section 12-61-720, C.R.S. and any rules promulgated by the Division. Certification is effective on the date of issuance or reinstatement and cannot be applied retroactively. Any certification that has been expired greater than one year may not be reinstated.

A hearing on the above subject matter will be held on May 17, 2010 at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250 C, Denver, Colorado 80202 beginning at 1:00 p.m.

Any interested person may participate in the rulemaking through submission of written data arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division in writing no less than ten (10) days prior to the hearing date and time set forth above. All submissions will be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

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~~A-6 CONDITIONAL CERTIFICATION~~

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Department of Regulatory Agencies and the Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules related to conservation easements.~~

~~Section 1. Authority~~

~~The statutory basis for the adoption of these rules regarding conservation easement holders is in Part 11 of Title 12, Article 61, C.R.S. The specific rulemaking provisions contained therein are section 12-61-720(11), C.R.S.~~

~~Section 2. Scope and Purpose~~

~~The purpose of this rule is to formally establish a conditional certification for conservation easement holders.~~

~~Section 3. Applicability~~

~~The provisions of this section shall be applicable to qualified organizations that meet the requirements of section 170(h) of the federal "Internal Revenue Code of 1986", as amended, and section 38-30.5-104(2), C.R.S. to hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S. ("Conservation Easement Holders").~~

~~Section 4. A-6 Conditional Certification~~

~~The Director of the Division of Real Estate in consultation with the Conservation Easement Oversight Commission may issue conditional certification to any Conservation Easement Holder that does not clearly demonstrate, to the satisfaction of the Director, compliance with rule A-1 Qualifications for Certification to Hold Conservation Easements.~~

~~The terms and length of conditional certification will be determined by the Director and may include but are not limited to:~~

- ~~1. A requirement that the conditionally certified Conservation Easement Holder co-hold conservation easements for which a state tax credit is claimed with a fully certified Conservation Easement Holder.~~
 - ~~a. For the purpose of Rule A-6 "co-hold" shall mean more than one nonprofit entity or government entity is named as a grantee of the conservation easement.~~
- ~~2. Submission of all requested project and governance documentation in a manner prescribed by the Director.~~
- ~~3. Approval of project documentation by the Director prior to the conservation easement holder accepting a new conservation easement.~~
- ~~4. Any other restriction or term deemed necessary by the Director to ensure ongoing compliance with all applicable rules and statutes.~~

~~Conservation Easement Holders granted conditional certification are subject to all fees, statutes and rules promulgated for certified Conservation Easement Holders, including, but not limited to rule A-1 Qualifications for Certification to Hold Conservation Easements, and all other rules regarding expiration and renewal of state certification. [REPEALED]~~

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

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~~B-1~~ DISCIPLINARY ACTION

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Director of the Colorado Division Real Estate to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Colorado Division of Real Estate.~~

Section 1. Authority

~~The Division of Real Estate adopts the following permanent rule entitled, B-1 Disciplinary Action, according to the authority found in section 12-61-720 (11) C.R.S.~~

Section 2. Scope and Purpose

~~Pursuant to section 12-61-720(1), C.R.S., the Colorado Division of Real Estate, in consultation with the Conservation Easement Oversight Commission, shall establish and administer a certification program for qualified organizations that hold conservation easements for which a state tax credit is claimed. The purpose of the program shall be to identify fraudulent or unqualified applicants as defined by the rules of the Division of Real Estate.~~

~~The purpose of this rule is to establish specific disciplinary action the Division may impose upon conservation easement holders that violate statutory requirements or the rules established by the Division.~~

Section 3. Applicability

~~This rule applies to any nonprofit entity and any government entity required to hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

Section 4. B-1 Disciplinary Action

~~The Director may impose an administrative fine not to exceed two thousand five hundred dollars for each separate offense; may issue a letter of admonition; may place an easement holder on probation under the Director's close supervision on such terms and for such time as the Director deems appropriate; and may refuse, revoke, or suspend the certification of any easement holder if, after an investigation and after notice and hearing pursuant to the provisions of section 24-4-104, C.R.S. the Director determines that the easement holder or any director, officer, or board member:~~

- ~~(a) Has made false or misleading statements or material omission in their application for certification;~~
- ~~(b) Has misrepresented or concealed any material fact from an easement donor;~~
- ~~(c) Has employed any device, scheme, or artifice with intent to defraud an easement donor or any government agency;~~
- ~~(d) Has failed to comply with any stipulation or agreement made with the Director; or~~
- ~~(e) Has failed to comply with any of the certification requirements, or any lawful rule or regulation promulgated by the Director.~~

Section 5. Effective Date

~~This permanent rule is effective September 14, 2011.~~ [REPEALED]

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

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~~B-2 INFORMATION REQUEST~~

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Director of the Colorado Division Real Estate to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Colorado Division of Real Estate.~~

~~Section 1. Authority~~

~~The Division of Real Estate adopts the following permanent rule entitled, B-2 Information Request, according to the authority found in section 12-61-720 (11) C.R.S.~~

~~Section 2. Scope and Purpose~~

~~Pursuant to section 12-61-720(1), C.R.S., the Colorado Division of Real Estate, in consultation with the Conservation Easement Oversight Commission, shall establish and administer a certification program for qualified organizations that hold conservation easements for which a state tax credit is claimed. The purpose of the program shall be to identify fraudulent or unqualified applicants as defined by the rules of the Division of Real Estate.~~

~~The purpose of this rule is to establish administrative regulations for the program so the Division of Real Estate can properly certify easement holders and provide effective oversight.~~

~~Section 3. Applicability~~

~~This rule applies to any nonprofit entity and any government entity required to be certified to hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

~~Section 4. B-2 Information Request~~

~~A conservation easement holder shall furnish to the Director such information or documentation as the Director in her/his sole discretion deems reasonably necessary for the enforcement of Title 12, Article 61, Part 7, C.R.S. or any rules enacted by the Division. If information or documentation is required, the Director shall give written notice, in detail, of the information so required and shall allow an additional twenty one (21) days from delivery to present such material, which period may be extended only upon showing of good cause. Written notice may be faxed, hand-delivered or mailed to the party entitled thereto. If faxed or hand delivered, said notice shall be deemed delivered upon confirmation of successful transmission of the fax or upon hand delivery. If mailed, said notice shall be mailed by registered or certified mail, return receipt requested, and said notice shall be deemed delivered the date of mailing.~~

~~Section 5. Enforcement~~

~~Individuals who violate this rule shall be subject to disciplinary action pursuant to section 12-61-720 (11), C.R.S., section 12-61-720(6) C.R.S. and section 24-4-104 C.R.S. Disciplinary actions include, but are not limited to:~~

- ~~a) — Revocation of certification;~~
- ~~b) — Refusal to renew certification;~~
- ~~c) — Denial of an application for certification; and~~
- ~~d) — Fines.~~

~~Section 6. Effective Date~~

~~This permanent rule is effective September 14, 2011.~~ [REPEALED]

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

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~~D-1~~ — CEASE AND DESIST

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Department of Regulatory Agencies and the Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules related to conservation easements.~~

Section 1. Authority

~~The Division adopts the following permanent rule entitled, D-1 Cease and Desist, according to the authority found in section 12-61-722, C.R.S.~~

Section 2. Scope and Purpose

~~The purpose of these rules is to effectuate the legislative directive to promulgate necessary and appropriate rules in conformity with the Colorado Revised Statutes concerning the state income tax credit that may be claimed for the donation of a conservation easement.~~

~~The specific purpose of this rule is to allow the Director of the Division of Real Estate the ability to impose discipline on an organization if it is not in compliance with section 38-30.5-104 (2), C.R.S. and section 12-61-720, C.R.S.~~

Section 3. Applicability

~~This rule applies to any nonprofit entity and any government entity that hold conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

Section 4. D-1 Cease and Desist

~~If the Division of Real Estate has reasonable cause to believe any public or private organization is not in compliance with section 38-30.5-104 (2), C.R.S. and section 12-61-720, C.R.S., the Director of the Division of Real Estate may enter an order requiring such organization to cease and desist from attempting to hold a conservation easement for which a state tax credit may be claimed.~~

Section 5. Effective Date

~~This permanent rule is effective September 14, 2011.~~ [REPEALED]

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

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NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 3, 2014

~~D-2 TRANSFERRING CONSERVATION EASEMENTS TO NON-CERTIFIED ENTITIES~~

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Division regarding the conservation easement certification program.~~

~~Section 1. Authority~~

~~The Division of Real Estate adopts the following permanent rule entitled, D-2 Transferring Conservation Easements to Non-Certified Entities, according to the authority found in section 12-61-720 (11) C.R.S.~~

~~Section 2. Scope and Purpose~~

~~Pursuant to section 12-61-720 (11), C.R.S., the Division shall have the authority to promulgate rules for the conservation easement certification program. The specific purpose of this rule is to prevent a non-certified organization from holding a transferred conservation easement for which a tax credit is claimed.~~

~~Section 3. Applicability~~

~~This rule applies to any nonprofit entity and any government entity that holds a conservation easement for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

~~Section 4. Definitions~~

- ~~1. "Conservation easement" means conservation easements that have a charitable donation component. This includes full donation and bargain sale conservation easements.~~

~~Section 5. D-2 Transferring Conservation Easements to Non-Certified Entities~~

~~A conservation easement holder may not assign or otherwise transfer all or a partial interest in a conservation easement for which a state tax credit is claimed to an organization that is not certified. An organization may not accept an assigned or otherwise transferred interest in a conservation easement for which a state tax credit is claimed if they are not certified at the time of acceptance. Governmental entities transferring a partial interest in a conservation easement to another governmental entity in accordance with an established written agreement shall be exempt from this prohibition on transferring a partial interest in a conservation easement. The certified grantee and all certified organizations retaining a partial interest in the conservation easement shall remain responsible for stewardship and defense of the conservation easement at all times. [REPEALED]~~

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth

above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.

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NOTICE OF PROPOSED PERMANENT RULEMAKING HEARING
November 3, 2014

~~E-1~~ — COURTESY FILING

~~Pursuant to and in compliance with Title 12, Article 61 and Title 24, Article 4, C.R.S. as amended, notice of proposed rulemaking is hereby given, including notice to the Attorney General of the State of Colorado and to all persons who have requested to be advised of the intention of the Colorado Division of Real Estate (the "Division") to promulgate rules, or to amend, repeal or repeal and re-enact the present rules of the Division regarding the conservation easement certification program.~~

~~Section 1. Authority~~

~~The Division of Real Estate adopts the following permanent rule entitled, E-1 Courtesy Filing, according to the authority found in section 12-61-720 (11) C.R.S.~~

~~Section 2. Scope and Purpose~~

~~Pursuant to section 12-61-720 (11), C.R.S., the Division shall have the authority to promulgate rules for the conservation easement certification program.~~

~~Section 3. Applicability~~

~~This rule applies to any certified nonprofit entity and any certified government entity defined in section 12-61-720 (4), C.R.S. that holds a conservation easements for which a tax credit is claimed pursuant to section 39-22-522, C.R.S.~~

~~Section 4. E-1 Courtesy Filing~~

~~A certified conservation easement holder shall provide the following information and/or documentation to the Division within 30 days of a substantive change in:~~

- ~~1. physical or mailing address of the organization;~~
- ~~2. authorized contact person; or~~
- ~~3. policy necessary for compliance with rule A-1.~~

~~Section 5. Effective Date~~

~~This permanent rule is effective September 14, 2011. [REPEALED]~~

A hearing on the above subject matter will be held on Monday, November 3, 2014, at the Colorado Division of Real Estate, 1560 Broadway, Suite 1250-C, Denver, Colorado 80202 beginning at 9:00 a.m.

Any interested person may participate in the rule making through submission of written data, views and arguments to the Division of Real Estate. Persons are requested to submit data, views and arguments to the Division of Real Estate in writing no less than ten (10) days prior to the hearing date and time set forth above. However, all data, views and arguments submitted prior to or at the rulemaking hearing or prior to the closure of the rulemaking record (if different from the date and time of hearing), shall be considered.

Please be advised that the rule being considered is subject to further changes and modifications after public comment and formal hearing.